

ALVORD AND ALVORD  
ATTORNEYS AT LAW  
1050 SEVENTEENTH STREET, N.W.  
SUITE 301  
WASHINGTON, D.C.  
20036  
(202) 393-2266  
FAX (202) 393-2156  
E-MAIL alvordlaw@aol.com

ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

June 30, 2003

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Assignment, dated as of June 30, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease of Railroad Equipment which was previously filed with the Board under Recordation Number 24270.

The names and addresses of the parties to the enclosed document are:

Assignor:	Fleet Capital Corporation One Financial Plaza Providence, Rhode Island 02903
Assignee:	PNC Leasing, LLC Two PNC Plaza Pittsburgh, Pennsylvania 15222

24270-A  
JUN 30 '03 1:48PM  
SURFACE TRANSPORTATION BOARD

OF COUNSEL  
URBAN A. LESTER

Mr. Vernon A. Williams  
June 30, 2003  
Page 2

A description of the railroad equipment covered by the enclosed document is:

259 cars within the series CN 388605 - CN 388999 as more particularly set forth in the equipment schedule attached to the document.

A short summary of the document to appear in the index is:

Memorandum of Assignment.

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm  
Enclosures

RECORDATION NO. 24270-A

MEMORANDUM OF ASSIGNMENT

JUN 30 '03

1-48 PM

**SURFACE TRANSPORTATION BOARD**

THIS MEMORANDUM OF ASSIGNMENT, dated as of this 30th day of June, 2003 is made by Fleet Capital Corporation, a Rhode Island corporation with an address of One Financial Plaza, Providence, RI 02903 ("Assignor") and PNC Leasing, LLC, a Delaware limited liability company, with an address at Two PNC Plaza, 13<sup>th</sup> Floor, 620 Liberty Avenue, Pittsburgh, PA 15222 ("Assignee").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, Assignor and Assignee entered into that certain Assignment and Specification of Assigned Lease Schedule (the "Assignment") dated as of the date hereof;

WHEREAS, under the Assignment, Assignor assigned and Assignee assumed all of Assignor's present and future rights, obligations, and interest in, to and under that certain Lease of Railroad Equipment dated as of December 30, 2002 between Fleet Capital Corporation as Lessor and Illinois Central Railroad Company, as Lessee (the "Lease") relating to 259 (originally 260 except for a casualty to one covered hopper railcar with identification number CN 388669) covered hopper railcars (the "Equipment") as more completely described on Schedule A attached hereto and made a part hereof, as described in a Memorandum of Lease of Railroad Equipment filed with the Surface Transportation Board on January 3, 2003 and assigned Recordation No. 24270;

WHEREAS, Assignor and Assignee desire to show for the public record the existence of the aforesaid Assignment, and their respective interests therein and according, Assignor and Assignee have caused this Memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee hereby confirm and agree that Assignor has assigned to Assignee all right, title and interest of Assignor in, to and under the Lease and the Equipment subject thereto, as described on Schedule A hereto, and Assignee has accepted such assignment and has assumed the obligations thereunder as provided in the Assignment.

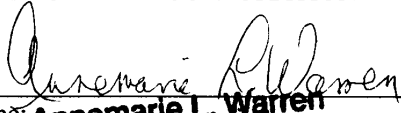
The terms and provisions of the Assignment and the Lease are more particularly set forth in the Assignment and Lease referenced above.

This Memorandum of Assignment may be executed in any number of counterparts, each executed counterpart constituting as an original but altogether only one Memorandum of Assignment.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Assignment to be executed as of the day and year first above written.

Assignor:  
FLEET CAPITAL CORPORATION

By:   
Name: **Annemarie L. Warren**  
Title: **Vice President**

Assignee:  
PNC LEASING, LLC

By: \_\_\_\_\_  
Name: **Michael H. Ollio**  
Title: **Vice President**

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Assignment to be executed as of the day and year first above written.

Assignor:  
FLEET CAPITAL CORPORATION

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

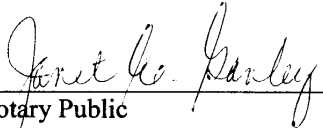
Assignee:  
PNC LEASING, LLC

By: Michael H. Ollio  
Name: Michael H. Ollio  
Title: Vice President

STATE OF MASSCHUSETTS } ss.  
COUNTY OF SUFFOLK }

On this 26<sup>th</sup> day of June, 2003, before me appeared Annemarie L. Warren, the person who signed this instrument, who acknowledged that (s)he is the Vice President of FLEET CAPITAL CORPORATION and that, being duly authorized, (s)he signed such instrument as a free act on behalf of said corporation.

[Seal]

  
\_\_\_\_\_  
Notary Public

My commission expires:

March 31, 2006

COMMONWEALTH OF PENNSYLVANIA } ss.  
COUNTY OF ALLEGHENY }

On this \_\_\_\_ day of June, 2003, before me appeared Michael H. Ollio, the person who signed this instrument, who acknowledged that he is a Vice President of PNC Leasing, LLC, and that, being duly authorized, he signed such instrument as a free act of said company.

[Seal]

\_\_\_\_\_  
Notary Public

My commission expires:

\_\_\_\_\_

STATE OF MASSCHUSETTS } ss.  
COUNTY OF \_\_\_\_\_ }

On this \_\_\_\_ day of June, 2003, before me appeared \_\_\_\_\_, the person who signed this instrument, who acknowledged that (s)he is the \_\_\_\_\_ of FLEET CAPITAL CORPORATION and that, being duly authorized, (s)he signed such instrument as a free act on behalf of said corporation.  
[Seal]

\_\_\_\_\_  
Notary Public

My commission expires:  
\_\_\_\_\_

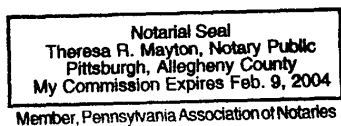
COMMONWEALTH OF PENNSYLVANIA } ss.  
COUNTY OF ALLEGHENY }

On this 26 day of June, 2003, before me appeared Michael H. Ollio, the person who signed this instrument, who acknowledged that he is a Vice President of PNC Leasing, LLC, and that, being duly authorized, he signed such instrument as a free act of said company.  
[Seal]

Theresa R. Mayton  
Notary Public

My commission expires:

February 9, 2004



Schedule A

Equipment Description

Two-hundred fifty-nine (259) 5,250 cu. ft. 100-ton LO steel covered hoppers manufactured from June 1995 through June 1996 by Trenton Works, Ltd. of Trenton, Nova Scotia bearing the marks and numbers set forth below:

CN	388605
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CN	388620
CN	388622
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